



## Census and Economic Information Center

Montana Department of Commerce

**Release Highlights: March 27, 2007**

### MONTANA

#### 2006 State Personal Income

<http://ceic.mt.gov/BEASStateData.asp>

The Health Care industry in Montana provided the largest contribution to Montana's 12<sup>th</sup> place in personal income growth between 2005 and 2006. Expanding its personal income by 6.9% puts Montana ahead of the national average of 6.3% and two of the four neighboring states. The Mining industry in Wyoming is booming which in turn is boosting the Construction industry. Idaho's Construction sector expanded as well in response to its population growth. Idaho saw its population rise by 2.6% between 2005 and 2006, ranking them third in the nation.

#### Personal Income (millions of dollars): 2006

State	Personal Income	Growth	Rank Growth 2005-2006
Idaho	\$43,924	7.9%	8
Montana	\$28,989	6.9%	12
North Dakota	\$20,699	4.0%	49
South Dakota	\$26,530	5.3%	38
Wyoming	\$20,948	10.4%	2

Many hospitals in Montana are undergoing major construction projects; however, a labor shortage exists in this industry. Higher wages are needed to attract and retain qualified workers. In addition, Montana's population is aging, which typically requires more medical attention. All these factors contributed to the 1.13 percentage points increase in Montana's Health Care industry.

Even though the Construction industry is showing signs of a slowdown nation wide, Montana's personal income in this sector grew nearly 1.0 percentage points (out of the 6.9% increase.) This increase was the third largest in the nation.

Montana did rank first in one industry, Arts, Entertainment and Recreation. In 2005, over 10 million visitors came to the Big Sky state. These visitors spent over \$2.75 billion which included nearly \$200 million on entrance fees, outfitters, and gambling. These activities are all captured in the Arts, Entertainment and Recreation sector.

Within the public sector, State and Local Government employees seem to be finally making up ground from the wage freezes enacted during the economic downturn in 2003. Also, labor shortages are applying pressure to increase salaries. Personal income in this sector grew by 1.25 percentage points, third highest in the nation.

Preliminary estimates of personal income for 2006 were released by the U.S. Bureau of Economic Analysis on March 27, 2007. The final (revised) annual 2006 income data is scheduled for release September 20th, 2007. Per capita income is personal income divided by population.

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